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**Changes to legislation:** Financial Services Act 2012, PART 3 is up to date with all changes known to be in force on or before 11 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

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## SCHEDULES

### SCHEDULE 9

#### DISCIPLINE AND ENFORCEMENT

#### PART 3

##### MARKET ABUSE

- 9 (1) In the provisions of Part 8 (market abuse) mentioned in sub-paragraph (2), for “Authority” or “Authority's”, in each place, substitute “FCA ” or “FCA's”.
- (2) The provisions are: sections 119, 120 (including the heading), 121 to 130A and 131A.
- (3) In section 121 (codes: procedure), for subsection (10) substitute—
- “**(10) Cost benefit analysis**” means—
- (a) an analysis of the costs together with an analysis of the benefits that will arise—
    - (i) if the proposed code is issued, or
    - (ii) if subsection (5)(b) applies, from the code that has been issued, and
  - (b) subject to subsection (10A), an estimate of those costs and of those benefits.
- (10A) If, in the opinion of the FCA—
- (a) the costs or benefits referred to in subsection (10) cannot reasonably be estimated, or
  - (b) it is not reasonably practicable to produce an estimate,
- the cost benefit analysis need not estimate them, but must include a statement of the FCA's opinion and an explanation of it.”
- (4) In section 130 (guidance), in subsection (1)(b), for “section 397 of this Act” substitute “Part 7 of the Financial Services Act 2012 ”.

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#### Commencement Information

**II** Sch. 9 para. 9 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

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**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

- Act power to apply conferred (temp.) by [2014 c. 21 s. 79\(4\)](#)
- Act power to apply conferred (temp.) by [2014 c. 21 s. 81\(10\)](#)